

Introduction

The Board of Cape Lambert Resources Limited (**Company**) is committed to maintaining ethical standards in the way that we conduct business. The Code of Conduct is not a prescriptive set of rules, rather a set of principles that provide direction to all Directors, Officers, Employees, Consultants and Contractors.

The Company's reputation is an important asset and it is essential that all persons acting on behalf of the Company understands what is expected of them. Our standards go beyond mere compliance with laws and regulations; they encourage a culture of compliance and embrace the values which are essential to the Company's continued success.

Our Core Values

- **Do more with less** - We are serious and focused on how we operate the Company. We work hard and put in the extra effort to get things done. We strive for continuous improvement by always asking: how can this be done better? We use mistakes as learning opportunities.
- **Do it now** - We never lose our sense of urgency.
- **Communication** – We value and demonstrate open, constructive and timely communication.
- **Pursue growth and learning** - We create an environment of growth and learning. We seize all opportunities to achieve success. We believe in developing the potential of every employee and we encourage all personnel to challenge and stretch themselves. We view challenges as an opportunity to grow and improve.
- **Integrity and respect** – We display and promote integrity and treat others with dignity and respect.
- **Safety** – We value the health and wellbeing of all people working within our business. We strive to achieve an “Everyone Safe, Everyday” outcome.
- **Build a positive team spirit** - We choose to make our workplace a happy and fun place to be! We are inclusive and cherish the contribution made by everyone.

A breach of the Code of Conduct will be dealt with promptly and fairly. We promote the reporting of breaches of this policy and we will ensure that any person reporting a breach is not disadvantaged in any way and that the person to whom the report refers is given an opportunity to respond.

Our Principles

Professionalism - “Embracing high standards”

- Raise professional standards – We will observe the highest standards of professional conduct and ethical behaviour when acting on behalf of the Company.
- Employ competence, diligence and due care – We will employ competence, diligence and due care in carrying out our duties and always act in the best interests of the Company.

Integrity - “Acting ethically and honestly”

- Manage conflict of interest – We will manage any situation in the performance of our duties that is likely to create a conflict of interest.
- Respect confidentiality of information – We will respect the confidentiality of any information acquired in the conduct of business on behalf of the Company and not make improper use of that information or disclose it to a third party unless authorised or legally required to do so.
- Not accepting improper business inducements – We will not make payoffs, bribes, illegal contributions or perform any improper acts and not knowingly conduct business with any party that violates this guideline.
- Gifts – We will not give, seek or accept gifts which go beyond standard courtesies connected to establishing an effective business relationship.
- Ethically and fairly undertake business agreements – We will compete fairly and ethically for all business opportunities. All statements, communications and representations made in the transactional process should be accurate and truthful without being, or appearing to be misleading.
- Contractual obligations – The Company is committed to meeting all of its contractual obligations.

Leadership - “Leading by example”

- Uphold reputation and values – We will uphold the reputation and values of the Company and avoid any behaviour that would bring discredit to the Company.
- Use position for proper purpose – We will use our position for a proper purpose and not take advantage of that position for personal gain or to disadvantage the Company.

Collaboration - “Working together”

- Responsibility to individuals and the community – We will respect and treat fairly all individuals and the wider community.
- Use and manage the company responsibly – We will use and manage the Company's resources responsibly and in a manner which is in the best interests of the Company.

Commitment - “Accepting responsibility”

- Comply with the Law and Relevant Regulations – We will comply with the laws, regulations and customs that apply in each country of operation.
- Comply with the Company's Rules, Policies, Procedures and the Code of Conduct.

Review of Policy

The Board shall review this Policy as required.

This Policy was approved by the Board of the Company on 12 August 2016.